

NEW SOUTH WALESDIGEST OF CURRENT STATISTICSGENERAL

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New cars registered in New South Wales in the first half of 1959 had a little less than last year, but the total of 57,200 for 1958-59 was higher than in 1957-58. Cars on the State register rose throughout the year to 585,100 in June, 1959, but the rise of 35,200 over the year was not as high as in 1957-58 (38,600) and some earlier years when it exceeded 40,000. The number of cars on the register equalled 62% of new registrations in 1958-59, so about four out of every ten new vehicles replaced vehicles withdrawn from the register; this ratio was near 90% in the early post-war period and has gradually declined in recent years. Of the new cars registered in the State in 1958-59 more than half were Holden cars (42% in 1957-58).

One reason for the slower rise in car numbers seems to have been the small gains made by station wagons; new registrations of these more than doubled from 4,500 in 1957-58 to 9,800 in 1958-59. Their number on the State register is not available separately and is included below with lorries. New registrations, exclusive of station wagons, rose from 22,500 in 1957-58 to 55,300 in 1958-59, but scrappages were also comparatively high (59%) and the net gain in the number registered was less than in 1957-58. Including station wagons about 50% of new lorry registrations were Holden vehicles (47% in 1957-58). Registrations of road tractors totalling 1,300 in 1958-59 were 200 more than in 1957-58 but below earlier years. The number of motor cycles registered continued to decline. They reached a peak of 48,300 early in 1952 and fell to 20,300 in June, 1958 and 32,600 in 1959.

MOTOR VEHICLES = NEW SOUTH WALES

| Cars New | Station Wagons | Lorries, Utilities and Vans | Taxis & Buses | Road Tractors | Motor Cycles | TOTAL |
|-----------------------------------|-------------------|--------------------------------|------------------|------------------|-----------------|---------|
| Registrations in Year | | | | | | |
| 23,000 | - | 10,200 | 800 | 200 | 2,700 | 36,900 |
| 55,300 | 1,400 | 24,500 | 900 | 1,600 | 3,000 | 86,700 |
| 50,800 | 1,200 | 21,100 | 900 | 1,400 | 2,900 | 78,300 |
| 56,300 | 4,500 | 22,500 | 1,200 | 1,100 | 3,100 | 88,700 |
| 57,200 | 9,800 | 24,300 | 1,300 | 1,300 | 2,700 | 96,600 |
| Total on Register - End of Period | | | | | | |
| 213,300 | 76,700 | - | 4,800 | 1,000 | 24,200 | 320,000 |
| 511,300 | 251,800 | - | 8,400 | 16,700 | 35,600 | 823,800 |
| 549,900 | 266,400 | - | 8,600 | 16,300 | 34,600 | 875,800 |
| 585,100 | 286,600 | - | 8,700 | 17,600 | 32,600 | 930,600 |

† Including hire cars and tourist vehicles. ∅ Including motor scooters.

PORT OF SYDNEY

Following the trend of recent years the number of ships entering the port of Sydney in 1958-59 declined in number (from 4192 to 4047) but rose in net tonnage from 9.8m. to the post-war record of 10.5m. tons). An increase in cargo handled from 8.1m. tons, offset a fall in 1956-57 and 1957-58. In overseas trade there was a recovery in wheat and wool shipments and an increase in imports of liquid fuels. Interstate imports (mainly coal) and interstate exports, also increased but interstate imports returned to the earlier level after last year's increase due to the export of wheat. Oil shipments into Botany Bay (which is not included in Port of Sydney) rose to the record figure of 2.9m. tons which is about equal to the weight of all overseas cargo discharged at Sydney. Imports of oil products into Sydney rose from 1.8m. tons in 1954-55 to 3.8m. tons in 1957-58 and 4.1m. tons in 1958-59.

SHIPPING CARGO IN THE PORT OF SYDNEY = Thousand Tons

| Period Ended | OVERSEA | | INTERSTATE | | INTRASTATE | | TOTAL | |
|-------------------|---------------|---------|-------------------------|------------|------------|---------|--------|---------|
| | Inward | Outward | Inward | Outward | Inward | Outward | Inward | Outward |
| 1959 | 2,045 | 1,429 | 1,187 | 798 | 1,896 | 340 | 5,128 | 2,567 |
| 1958 | 4,236 | 1,155 | 903 | 532 | 1,837 | 117 | 6,976 | 1,804 |
| 1957 | 3,109 | 1,530 | 1,073 | 573 | 2,282 | 25 | 6,464 | 2,128 |
| 1956 | 2,633 | 1,538 | 978 | 483 | 2,384 | 20 | 5,995 | 2,041 |
| 1955 | 2,767 | 1,137 | 1,275 | 433 | 2,390 | 55 | 6,432 | 1,625 |
| 1954 | 2,963 | 1,431 | 1,005 | 573 | 2,498 | 58 | 6,463 | 2,001 |
| STATISTICS | | | | | | | | |
| OVERSEA EXPORTS | | | IMPORTS | | | | | |
| Sydney | | | Liquid Fuels, Oil, etc. | | | | Timber | |
| Tons | Wheat & Flour | Wool | Overseas | Interstate | Total | | O'ceas | Sydney |
| Period Ended June | | | Sydney | Botany Bay | Sydney | | | |
| | 354 | 448 | 1340 | 443 | 67 | 1850 | 394 | |
| | 447 | 498 | 1034 | 1186 | 291 | 2511 | 316 | |
| | 303 | 540 | 836 | 2076 | 162 | 3074 | 319 | |
| | 72 | 482 | 740 | 2810 | 204 | 3754 | 348 | |
| | 173 | 516 | 1058 | 2874 | 161 | 4093 | 358 | |

GENERAL - Sources and Uses of Funds - Australia

es does not quite balance because of minor omissions, partial estimations but may serve to illustrate trends. 'Volume of Money' in first table and of second table is as shown in Statistical Bulletin of Commonwealth Bank)

The Australian money volume (cash in circulation, other than Government interbank deposits) had risen in 1958 at the comparatively modest rate of 2% but the increase then quickened and in June quarter 1959 was equivalent to 1%, which is closer to the rate of two years ago. This may reflect increased cash turnovers on the local and export markets towards the end of the financial year.

VOLUME OF MONEY - AUSTRALIA (Items (4) and (5) of next table).

| Sept. | Dec. | March | June | Sept. | Dec. | March | June |
|-----------|-------|-------|-------|------------------------|------|-------|------|
| £ million | | | | Percent Rise over Year | | | |
| 870 | 2,970 | 2,986 | 2,928 | 3% | 3% | 2% | 1% |
| 944 | 3,075 | 3,151 | 3,116 | 2½% | 3½% | 5% | 6% |
| 127 | 3,267 | 3,266 | 3,189 | 6% | 6% | 3½% | 2% |
| 203 | 3,316 | 3,365 | 3,353 | 2% | 1% | 3% | 5% |

Australia's international reserves totalled £515m. at the end of June, 1959. This is £10m. less than a year earlier and follows a fall of £42m. in 1958. Had there not been a substantial rise in Australia's deposit with the International Monetary Fund, the year's international transactions would have not balanced. About £26m. of an increase of £82m. in trading bank advances during 1957-58 was lost in 1958-59 but a continuing rise in savings bank loans expansion in advances for wheat etc. from the Commonwealth Bank's Rural Credits Department increased total bank advances by £44m. over the year. This was only one half of the expansion due to increased flow of Government securities to the banks during 1958-59. Following the trend of recent years the Central Bank reduced its securities portfolio over the year (by £35m.) but this was more than offset by the continued rise in savings bank holdings (£45m.). In addition trading banks increased their holdings by £79m. which exceeded their gain in deposits over the year and greatly increased their liquidity (L.G.S. ratio).

As in recent years the growth of savings deposits remained the main constituent in the rise in the money supply during 1958-59 (£49m. to £1391m.) and the steady increase in fixed bank deposits also continued (£22m. to £354m.). Current bank deposits with a rise of £40m. to £1227m. regained the level of 1957, 1955 and 1954, bringing the total rise in deposits to £157m. in 1958-59. It is probable that activities of the newly instituted short term money market have had a substantial influence upon deposits and securities in the banks in recent months.

Cash circulation has increased at the rate of 1% to 2% p.a. in recent years.

SOME SOURCES AND USES OF BANK FUNDS = AUSTRALIA = £ Million

| | June 1959 | Change from 1954-55 | June 1955-56 | to June 1956-57 | June 1957-58 | 1958-59 |
|-------------------------------|-----------|---------------------|--------------|-----------------|--------------|---------|
| <u>International Res's</u> | 515 | -143 | -73 | +212 | -42 | -10 |
| <u>Advances:</u> | | | | | | |
| <u>Rural Credits</u> | 75 | + 7 | +23 | -45 | - 4 | +37 |
| <u>Savings Banks</u> | 261 | + 17 | +50 | +20 | +26 | +33 |
| <u>Other Banks</u> | 1004 | +146 | +170 | -24 - 49 | +82+104 | -26 +44 |
| <u>Securities -</u> | | | | | | |
| <u>Central Bank</u> | 190 | + 73 | +64 | -43 | -20 | -35 |
| <u>Savings Banks</u> | 989 | + 42 | +12 | +53 | +39 | +45 |
| <u>Other Banks</u> | 267 | - 55 + 60 | + 5 +81 | +32 + 42 | -16+ 3 | +79 +89 |
| <u>Total (1) to (3)</u> | 3301 | + 87 | +62 | +205 | + 65 | +123 |
| <u>Deposits:</u> | | | | | | |
| <u>Savings Banks</u> | 1391 | + 63 | +68 | +86 | +70 | +94 |
| <u>Fixed Banks</u> | 354 | + 7 | + 2 | +42 | +34 | +22 |
| <u>-Other</u> | 1227 | - 3 + 67 | -54 +16 | +58 +186 | -36+68 | +41+157 |
| <u>Cash & Coin Issued</u> | 381 | + 17 | + 9 | + 8 | + 5 | + 7 |
| <u>Total (4) and (5)</u> | 3353 | + 84 | +25 | +194 | +73 | +164 |

preliminary estimate. Weekly averages for June, except for (1), (3b), (4a) at end of year. (2a) Rural Credits Dept. of Comm. Bank. (3a, c) Excl. Government deposits. (4) contains some British securities also included in (1). (2c, 3c, 4b) Cheque-paying banks. (5) includes Government and inter-bank deposits.

The upward trend in savings accumulation gained fresh impetus in 1958-59 the New South Wales total rose by £39m. to £488m. as against rises of £27m. 36m. in the two preceding years, and the Australian total increased by £95m. 391m. as compared with previous increases of £69m. and £86m. Interest made up 31% of the net rise over 1958-59 in New South Wales (40% in 1958 and 37% in Australia (45%). Although deposits gained in the Commonwealth Savings Banks in 1958-59 (£29.7) were £17m. greater than in 1957-58 and in the private savings banks only £4.4m. greater at £47.9m. the proportion of total savings deposits held in the private banks rose from 18% in June, 1958 to 15% in 1959 in New South Wales and from 12% to 15% in Australia.

SAVINGS BANK DEPOSITS = New South Wales & Australia - £million

| NEW SOUTH WALES | | | AUSTRALIA | | | |
|----------------------------|---------------------|-------------------|----------------------------|---------------------|---------------------|-------------------|
| Commonwealth Savings Banks | Other Savings Banks | All Savings Banks | Commonwealth Savings Banks | State Savings Banks | Other Savings Banks | All Savings Banks |
| 87.5 | - | 87.5 | 146.1 | 99.5 | - | 245.6 |
| 363.4 | 58.8 | 422.2 | 714.8 | 400.9 | 111.7 | 1227.4 |
| 367.4 | 81.6 | 449.0 | 727.5 | 414.1 | 155.2 | 1296.8 |
| 381.0 | 107.3 | 488.3 | 757.2 | 431.0 | 203.1 | 391.3 |
| Increase - June to June | | | | | | |
| .3 | 35.9 | 35.6 | 9.0 | 9.1 | 68.2 | 86.3 |
| 4.0 | 22.8 | 26.8 | 12.7 | 13.2 | 43.5 | 69.4 |
| 13.6 | 25.7 | 39.3 | 29.7 | 16.9 | 47.9 | 94.5 |

After a comparative lag in the early post-war period the growth of deposits in New South Wales savings banks since the establishment of the private banks has been faster than in any other State of Australia. Between June, 1955 and June, 1959 deposits calculated per head of population rose by £27 to £130 in New South Wales and by £22 to £139 in the Commonwealth. The rate per head is now higher only in Victoria (£164) and South Australia (£172) which have large State savings banks. The number of operative savings accounts in June, 1959 totalled 8.3 mill. in New South Wales and 8.3 mill. in Australia, and the average balance of an operative account of £170 in New South Wales was above the Australian average of £168.

Turnover of savings deposits has increased in recent years presumably because of heavier social service credits to accounts and more recently through transfers to the new savings banks or to other forms of investment. New deposits (including interest credits) to New South Wales savings accounts rose by 12% in 1958-59 and withdrawals by 10%. Withdrawals as percent. of average balances for the year have risen from about 78% in 1938-39 and 82% in 1952-53 to 100% in 1957-58 and 103% in 1958-59; thus the average turnover period of savings is now a little less than one year.

SAVINGS BANK DEPOSITS = NEW SOUTH WALES

| Amount Deposited | Interest Paid | Total Credits | Withdrawals | Net Rise in Balances | Deposits as at June | |
|------------------|---------------|---------------|-------------|----------------------|------------------------|-----------|
| | | | | | Per Head of Population | |
| | | | | | N.S.W. | Australia |
| £ million | | | | | £ | £ |
| 66.6 | 1.6 | 68.2 | 67.2 | 1.0 | 32 | 35 |
| 366.1 | 7.3 | 373.4 | 345.4 | 28.0 | 109 | 121 |
| 421.3 | 9.9 | 431.2 | 395.6 | 35.6 | 116 | 127 |
| 452.2 | 10.6 | 462.8 | 436.0 | 26.8 | 122 | 132 |
| 508.2 | 12.2 | 520.4 | 481.1 | 39.3 | 130 | 139 |

The principal Australian price index series moved upward between June 1958 and 1959. For retail prices the increase of 3% exceeded the 1957-58 but remained less than in earlier years, and for the wholesale and export index series the 1958-59 rise partly reversed a fall in 1957-58. The Price Index series did not change during the year.

P R I C E I N D E X E S = AUSTRALIA

| Retail Price (1) | | Wholesale Price | Export Price | Import Price |
|--|------|-----------------|--------------|--------------|
| (a) | (b) | (b) | incl. Gold | (Cwth. Bank) |
| Base Year 1952 = 100 | | | | |
| 115 | 115 | 108 | 95 | 105 |
| 117 | 117 | 105 | 72 | 107 |
| 118 | 118 | 104 | 68 | 107 |
| 120 | 120 | 107 | 76 | 107 (March) |
| Percentage Change June Quarter to June Quarter | | | | |
| 56 +115 (c) | n.a. | +138 | +159 | +96 |
| 57 + 4% | + 5% | - | + 16% | + 3% |
| 58 + 1% | + 2% | - 2% | - 25% | + 2% |
| 59 + 3% | + 3% | + 2% | + 6% | - (March) |

Interim Retail Price Index, All Groups, Six Capital Cities. (a) Including (b) excluding potatoes and onions. (c) "C" Series Retail Price Index.

The rise of 3% in the Interim Retail Price Index series between June 1958 and 1959 was greater than in 1957-58. Potato prices which had fallen from 79d. per 7 lbs. in June quarter 1956 to 46d. in 1957 and 31d in 1958 39d in 1959 (Sydney movements were 88d, 50d, 35d and 40d respectively), and food prices also rose more in 1958-59 than in 1957-58. The rent series rose by 6% over the year and 'Other Items' by 4% while there was little change in the Clothing series. A rise of 1% in the aggregate Sydney series in 1958-59 smaller than the rise in the other capitals which ranged from 2% to 4%, and Sydney figure of 117.8 in June quarter, 1959, together with 117.5 for Adelaide and 121.3 to 123.5 for the other capitals. The Sydney series for Food and Rent was several points below the other capitals while for Clothing and Other Items it was near the Australian average.

INTERIM RETAIL PRICE INDEX - SIX CAPITAL CITIES - YEAR 1952-53 = 100

| | Food | Clothing & Drapery | Rent | Other Items | ALL GROUPS | |
|-----------|--------|--------------------|------|-------------|------------|--------|
| 57 114(a) | 113(b) | 108 | 125 | 119 | 115(a) | 115(b) |
| 58 114(a) | 115(b) | 110 | 132 | 120 | 117(a) | 117(b) |
| 59 117(a) | 116(b) | 110 | 137 | 125 | 119(a) | 119(b) |
| 59 118(a) | 117(b) | 111 | 139 | 125 | 120(a) | 120(b) |

(a) Includes and (b) excludes potatoes and onions.

The Australian Wholesale Price Index (1936-37 to 1938-39 = 100) declined from a peak of 350 in August, 1957 to 327 in January, 1959; it rose again to 343 in April and was 340 in June, 1959. The main fluctuation was in the Textile series which largely reflects the movements in wool prices. Rubber and other series showed a sharp rise and Foodstuffs a smaller one in 1958-59 while the series including the one for Goods Principally Imported, changed little.

WHOLESALE PRICE INDEX - Australia, Base 1936-37 to 1938-39 = 100

| Textile Fibres | Metals & Coal | Building Materials | Food & Tobacco | Rubber & Hides | Goods Principally Imported | | Home Prd. | ALL GROUPS |
|----------------|---------------|--------------------|----------------|----------------|----------------------------|--|-----------|------------|
| 53 907 | 339 | 435 | 323 | 362 | 352 | | 351 | 328 |
| 527 | 402 | 467 | 328 | 288 | 307 | | 360 | 345 |
| 387 | 394 | 420 | 332 | 254 | 290 | | 357 | 337 |
| 333 | 391 | 422 | 320 | 263 | 280 | | 347 | 327 |
| 398 | 390 | 422 | 340 | 410 | 282 | | 368 | 343 |
| 392 | 388 | 422 | 338 | 361 | 284 | | 364 | 340 |

Series for Oils, Fats and Waxes and for Chemicals not shown here

The Australian Export Price Index (1936-37 to 1938-39 = 100) fell from 348 in June, 1957 and 348 in June, 1958 to 324 in January, 1959 and recovered to 348 in June. This reflects largely the trend in the wool series (which has a weight of 46 out of 100 in the aggregate index) from 596 to 321 and 400. In the wool series the series have generally moved upward in 1958-59 (332 in June, 306 in 1958 and 338 in 1959) with substantial rises in the series for metals, dried fruits and hides offsetting falls for wheat, meats and sugar. An index using actual export quantities as weights shows that in the period ended June, 1959 export prices including wool fell by 12% and excluding wool rose by 5%.

| EXPORT PRICE INDEX = Australia = Base 1936-37 to 1938-39 = 100 | | | | | | | | | | |
|--|-------|--------|--------|-------|-------|--------------|--------|-------|--------------|----------|
| Wool | Wheat | Butter | Metals | Meats | Sugar | Dried Fruits | Tallow | Hides | ALL GROUPS x | |
| | | | | | | | | | Total | Ex. Wool |
| 1,437 | 452 | 313 | 869 | 321 | 501 | 303 | 483 | 1,041 | 860 | 403 |
| 596 | 322 | 284 | 451 | 373 | 642 | 331 | 362 | 240 | 452 | 327 |
| 400 | 369 | 166 | 377 | 368 | 477 | 347 | 375 | 239 | 348 | 306 |
| 321 | 347 | 250 | 390 | n.a. | 490 | 391 | 372 | 287 | 324 | 327 |
| 400 | 336 | 287 | 401 | n.a. | 458 | 387 | 341 | 452 | 366 | 338 |

Prices for gold, unchanged at 178 in period, is not shown here.

The Commonwealth Bank Aggregate Import Price Index showed no change in the September quarter, 1957 and March quarter, 1959. During the year ended March, 1959 a price fall of 2% to 4% for metals, fuel and textiles offset a rise of between 2% and 6% in the series for food, drink and tobacco and other items.

ESTATE, MORTGAGES, LIENS = New South Wales

The value of registered real estate transfers in New South Wales rose from £227m. in 1956-57 and £267m. in 1957-58 to the record figure of £281m. in 1958-59, and the number of transfers, 103,800 in 1958-59, was second only to 104,000 in 1950-51. The value of real estate mortgages registered in 1958-59 rose even more, and reached the record total of £157m. There was a rise in the number of mortgages given as security for mortgages and liens but because of lower mortgage values the amount borrowed did not rise correspondingly.

| SALES | | | | | MORTGAGES | | | | LIENS | | | |
|-------------|--------|--------|-------|--------|-----------|--------|-------|--------|---------|--------|----------|--------|
| Real Estate | | | | | Livestock | | | | On Wool | | On Crops | |
| Number | Value | Value | Sheep | Value | Sheep | Value | Sheep | Value | Number | Value | Number | Value |
| | £mill. | £mill. | mill. | £mill. | mill. | £mill. | mill. | £mill. | | £mill. | | £mill. |
| 44,400 | 36.1 | 23.8 | 5.18 | 1.8 | 7.36 | 3.0 | 4,200 | 1.7 | | | | |
| 108,700 | 192.3 | 70.6 | 2.26 | 3.5 | 2.83 | 4.8 | 600 | .3 | | | | |
| 91,800 | 226.5 | 126.8 | 2.80 | 4.4 | 4.17 | 5.7 | 500 | 1.0 | | | | |
| 100,000 | 266.5 | 137.1 | 2.70 | 3.5 | 4.40 | 5.5 | 800 | 2.0 | | | | |
| 103,800 | 281.4 | 157.4 | 3.17 | 2.2 | 4.66 | 5.4 | 800 | 2.8 | | | | |

The average rate of interest on first mortgages on real estate (excluding those granted by banks or Government agencies) has been 7% since the end of 1957. A section of real estate transfers shows that the rise in 1958-59 values was confined to urban properties; the share of rural properties in the total fell from 18% in 1956-57 and 1957-58 to 14% in 1958-59.

| CONVEYANCES AND TRANSFERS = New South Wales | | | | | | |
|---|---------|-------------|--------|-------|-----------------|--------------------|
| With Value Shown | | | | | Value not Shown | A L L TRANSACTIONS |
| Urban | Rural | Total Value | Urban | Rural | | |
| Value | £ mill. | | Number | | | |
| 6.3 | 40.2 | 226.5 | 81,800 | 3,900 | 6,100 | 91,800 |
| 8.5 | 48.0 | 266.5 | 89,600 | 4,100 | 6,300 | 100,000 |
| 11.1 | 40.3 | 281.4 | 92,800 | 4,000 | 7,000 | 103,800 |

The strong upward trend in share prices initiated in April has continued and has raised the index series for most groups to new record levels. Series shown below rose by 4% to 7% during July, and the index for that for 34 active shares was 27% higher than a year earlier and 22% above the peak.

INDEX OF SHARE PRICES - SYDNEY - YEAR 1948 to 1950 = 100

| | Manufacturing & Distributing | Retail | Pastoral Finance | Insurance | 75 Companies incl. other series | 34 Active Shares |
|----|---------------------------------|--------|---------------------|-----------|---------------------------------------|---------------------|
| k | 149 | 130 | 167 | 174 | 139 | 132 |
| | 112 | 119 | 126 | 124 | 112 | 108 |
| y | 133 | 119 | 132 | 176 | 128 | 128 |
| il | 147 | 125 | 128 | 197 | 140 | 143 |
| | 151 | 127 | 131 | 204 | 144 | 149 |
| le | 155 | 129 | 128 | 209 | 148 | 153 |
| y | 161 | 139 | 134 | 216 | 156 | 162 |

NAL INCOME = AUSTRALIA

Commonwealth Paper on National Income & Expenditure 1958-59.

Figures in brackets are tentative only and others subject to revision).

Movements in Australian national income and expenditure must be viewed in the context of population increases, which have been at the rate of from 2% to 1 1/2% p.a. in recent years, and of changes in the price level. Comprehensive price indexes are not available but an indication of trends is given by the retail price index (which rose by 1% in 1957-58 and by 2 1/2% in 1958-59) and by the wholesale price index which fell by 1% in each of the two years (mainly through lower wool prices). In earlier years price rises were greater.

After a fall of £37m. in 1957-58 National Income rose by £286m. to the record figure of £5021m. in 1958-59. This partly reflects a recovery in farm incomes, from £335m. to £408m. which however left this item well below the level of the best post-war years. Estimated gross value of farm production fell from £17m. in 1956-57 to £1128m. in 1957-58 and was about £1232m. in 1958-59. A fall in the gross value of wool from £509m. to £363m. and £312m. in the two years was partly offset by the rise in other pastoral products (meat etc.) from £1m. and £182m. to £222m. and by the recovery in the value of grain crops (£39m., £112m. and £219m.); farm costs rose in the three years from £730m. and £4m. to £805m.

The other major components of national income continued their upward trend in 1958-59. An increase of £125m. or 4% to £3046m. in wages and salaries reflects a rise of about 1% in total employment and of 3% in average earnings. Company and other business incomes are estimated to have risen by 3 1/2% while increases in net rent of dwellings and of other rent and interest were both in the order of 12%. Depreciation which had risen sharply in 1957-58 because of increased tax allowances (on which calculation of this item is based) was higher than in 1957-58, and indirect taxes rose by 4%. An increase of £345m. or 6% to £6197m. in the Gross National Product over the year compares with a rise of 2% in 1957-58 but there were larger increases in some earlier years when prices rose more rapidly.

| NAL INCOME & PRODUCT | 1938-39 | 1954-55 | 1955-56 | 1956-57 | 1957-58 | 1958-59 |
|--------------------------|-----------------|---------|---------|---------|---------|---------|
| | £ m i l l i o n | | | | | |
| Salaries | 445 | 2449 | 2675 | 2828 | 2919 | 3046 |
| Income | 84 | 518 | 547 | 594 | (608) | (630) |
| Income | 45 | 447 | 443 | 519 | 335 | (408) |
| Busin. & Profess. Income | 100 | 476 | 506 | 518 | 528 | (545) |
| of Govt. Undertakings | 31 | 35 | 29 | 49 | 57 | 70 |
| and Interest | 92 | 212 | 242 | 264 | 288 | 322 |
| NAL INCOME | 797 | 4137 | 4442 | 4772 | 4735 | 5021 |
| and Tax, less Subsidies | 90 | 509 | 551 | 622 | 672 | 701 |
| ation Allowances | 43 | 272 | 328 | 360 | (445) | 475 |
| NATIONAL PRODUCT | 930 | 4918 | 5321 | 5754 | 5852 | 6197 |

In 1958-59, as in 1957-58, Gross Domestic Expenditure was maintained well the level of national product through capital inflow. The total of £291m. higher than in 1957-58. A rise of £79m. or 8% to £113m. in outlay of authorities was about equally distributed between public works, which make out one half of the total, and other public outlay. In public works the main in recent years have been in expenditure on roads, transport (other than trams), post office, power and water supplies, schools and hospitals. Total government expenditure, including interest and social service benefits rose by 8% to £1645m. in 1958-59. Taxation receipts fell, from £1364m. to £1341m. through lower income tax collections from persons, and for the first time since the war the yield from indirect taxes (£701m.) exceeded the yield from direct taxes. The net increment to the public debt rose from £36m. in 1956-57 and £126m. in 1957-58 to £126m. in 1958-59, and the surplus of public authority under- grants also increased.

Personal consumption increased by 5% over the year, but the rise of £35m. to £1063 in gross private investment expenditure on fixed capital was not so great. The value of new dwellings constructed rose by £24m. or 10% but other construction declined by £11m. Motor vehicle expenditure increased by £10m. to £96m.; the car component fell by £10m. because of a fall of 4,000 in new registrations and lower prices, but outlay on station wagons doubled from £15m. to £30m. (25,500 vehicles) and truck expenditure also rose. Expenditure on capital equipment, which includes plant and machinery, rose by £12m. or 3% to £42m. The value of farm stocks increased by £58m. in 1958-59 following a decline of £70m. in the two preceding years while the rise of £20m. in non-farm stocks was less than in recent years. Private investment expenditure, plus the increase in the public debt, was financed as follows in 1958-59: 34% (28% in 1957-58) from personal and assurance savings, 51% (55%) from undistributed profits and company dividend allowances and 15% (16%) from net capital inflow. The distribution of expenditure on major components of total national outlay in 1958-59 as in 1956-57 and 1957-58, was 63% for personal consumption, 18% by public authorities and 17% on capital equipment.

| OUTLAY | 1938-39 | 1954-55 | 1955-56 | 1956-57 | 1957-58 | 1958-59 |
|----------------------------|-----------|---------|---------|---------|---------|---------|
| Private Investment | £ million | | | | | |
| Dwellings | 28 | 192 | 195 | 195 | 224 | 248 |
| Building | 19 | 112 | 150 | 173 | 168 | 157 |
| Utilities, etc. | 9 | 79 | 85 | 81 | 96 | 116 |
| Trams & Cycles | 20 | 178 | 181 | 176 | 190 | 180 |
| Capital Equipment | 37 | 306 | 325 | 322 | 350 | 362 |
| Fixed Capital | 113 | 867 | 936 | 947 | 1028 | 1063 |
| Stocks | 10 | 180 | 130 | 70 | 70 | (20) |
| Stocks | - 10 | - 2 | 28 | - 28 | -42 | 58 |
| Private Investment | 113 | 1045 | 1094 | 989 | 1056 | 1141 |
| Consumption | 669 | 3108 | 3329 | 3508 | 3773 | (3955) |
| Authorities | 118 | 893 | 988 | 1013 | 1052 | 1131 |
| Enterprises | 9 | 47 | 54 | 58 | 60 | 64 |
| GROSS DOMESTIC EXPENDITURE | 909 | 5093 | 5465 | 5568 | 5941 | 6291 |
| Added to Non-Residents | 39 | 84 | 94 | 96 | 88 | 93 |
| Lending (Borrowing -) | - 18 | - 259 | - 238 | 90 | - 177 | -187 |
| NATIONAL OUTLAY | 930 | 4918 | 5321 | 5754 | 5852 | 6197 |

On the International Account small falls in current receipts and small increases in import payments led to a rise in the current account debit balance from £187m. in 1957-58 to £187m. in 1958-59. However, public and private capital inflow rose from £136m. to £177m., and drawings on international reserves were reduced from £41m. to £10m. (to a total of £515m. in June, 1959). In 1956-57 reserves had fallen by £212m. after falls totalling £215m. in the two preceding years.

| INTERNATIONAL PAYMENTS | 1938-39 | 1954-55 | 1955-56 | 1956-57 | 1957-58 | 1958-59 |
|------------------------|-----------|---------|---------|---------|---------|---------|
| Transactions | £ million | | | | | |
| Imports | 109 | 847 | 820 | 718 | 790 | 793 |
| Debits | 75 | 297 | 323 | 325 | 361 | 363 |
| Gold | 184 | 1144 | 1143 | 1043 | 1151 | 1156 |
| Credits | 137 | 778 | 788 | 994 | 828 | 826 |
| Debits | 29 | 107 | 117 | 139 | 146 | 143 |
| Credits | 166 | 885 | 905 | 1133 | 974 | 969 |
| of Balance | | | | | | |
| Auth. Borrowing | 4 | 16 | 38 | 3 | 15 | 31 |
| Capit. Inflow | -11 | 101 | 127 | 119 | 121 | 146 |
| Res. Internat. Res. | 25 | 142 | 73 | -212 | 41 | 10 |
| Balance | 18 | 259 | 238 | - 90 | 177 | 187 |

Net lending and accumulation of reserves is shown as (-)

Personal Income in 1958-59 rose by 5½% to £4778m. and its proportional
tion remained virtually unchanged with 64% for wages, 8% farmers' income
business income as the main items. The rise of £40m. to £399m. in farmers'
was not as great as the increase in farm income because of increased
with marketing authorities (Wheat Board etc.).

Personal Consumption expenditure is estimated to have risen in 1958-59
or 5% to £3955m. Increases range from 8% to 10% for rent (mainly in
rent for owner-occupied houses, reflecting new construction and sale of
at houses), for the hardware, electrical and furniture group and for gas
tricity. Food expenditure rose by 4½% (which corresponds to an estimated
2% in food prices and 2½% in population), while proportionally smaller
urred in the drink and tobacco and clothing groups. As a proportion
consumption expenditure in 1957-58 and 1958-59 food was 26%, clothing
ak and tobacco 11%, hardware, electrical and furniture 10%. For the
ne in six years income tax collections from persons fell (by £46m. to
largely through the preceding fall in farm incomes, and the 9% ratio
to personal outlay was less than in recent years.

Savings through assurance funds rose from £64m. to £71m. and "Other
savings" from £187m. to an estimated £298m. This last item has varied
n recent years, partly through fluctuations in farm incomes. Net
in the form of increments to savings and other bank deposits are only
it. Purchases of new motor vehicles for private use, estimated at £140m.
1957-58 and 1958-59 are included under investment expenditure but they
out of savings, at least to the extent of cash purchases while the
f new borrowings (under hire purchase etc.) over repayments of past loans
an offset to savings. Similar considerations apply to expenditure on
dwelling construction which totalled £248m. in 1958-59.

| INCOME & OUTLAY | 1955-56 | 1956-57 | 1957-58 | 1958-59 | 1953-54 | 1956-57 | 1957-58 | 1958-59 |
|----------------------|-----------------|---------|---------|---------|-------------------------|---------|---------|---------|
| | £ m i l l i o n | | | | Percentage Distribution | | | |
| Govts, Milit. Pay | 2675 | 2828 | 2919 | 3046 | 62% | 63% | 64% | 64% |
| Farmers | 438 | 514 | 359 | (399) | 6% | 11% | 8% | 8% |
| Govts. & Prof. | 638 | 653 | 678 | (705) | 15% | 15% | 15% | 15% |
| Serv. Benefits | 271 | 286 | 316 | 349 | 4% | 6% | 7% | 7% |
| Govt, Oversea Remit. | 208 | 233 | 255 | 279 | 13% | 5% | 6% | 5% |
| TOTAL INCOME | 4230 | 4514 | 4527 | 4778 | 100% | 100% | 100% | 100% |
| Govt. Expenditure | 3353 | 3535 | 3799 | (3979) | 90% | 78% | 84% | 83% |
| Personal Savings | 422 | 443 | 477 | 430 | 5% | 10% | 11% | 9% |
| Personal Savings | 455 | 536 | 251 | (369) | 5% | 12% | 5% | 8% |
| TOTAL OUTLAY | 4230 | 4514 | 4527 | 4778 | 100% | 100% | 100% | 100% |

TRADE = Large Sydney Stores

There was a fall of 4% in turnovers of the large city stores between May,
and 1959 and a rise of 3% between the June periods of the two years. This
to have been due at least partly to the different incidence of business days.
the first half of the year 1959 turnovers were 1% less than last year, and
has been very little change in the value of sales in this period of the past
years. Stock values in the large city stores fell appreciably throughout
1959, and in June, 1959 were 7% less than in 1958.

| LARGE SYDNEY STORES - Percentage Changes Compared with Previous Year | | | | | | | | |
|--|----------------|------|------|------|--------------------------------|------|------|------|
| | VALUE OF SALES | | | | VALUE OF STOCK (End of Period) | | | |
| | 1956 | 1957 | 1958 | 1959 | 1956 | 1957 | 1958 | 1959 |
| | % | % | % | % | % | % | % | % |
| Quarter | + 4 | | + 1 | - 3 | + 1 | - 1 | + 4 | - 9 |
| | + 2 | - 1 | + 4 | + 4 | + 5 | - 3 | + 3 | - 9 |
| | + 1 | + 1 | + 3 | - 4 | + 4 | - 4 | + 3 | - 8 |
| | - 1 | - 8 | +13 | + 3 | + 2 | - 3 | + 1 | - 7 |
| June | + 2 | - 1 | + 2 | - 1 | | | | |

MASON - New South Wales (See also graph. p.89)

After comparatively dry weather in May and June most of the State
ted from substantial rainfalls in the second half of July. Only the
na and Western districts received less than an inch during the month and
more to maintain pastures. However, seasonal conditions over most of
ate are described as excellent, with wheat crops coming on well and pastures
ock in good condition.

RAINFALL INDEX - New South Wales, "Normal Rainfall" - 100 for each period
(Districts - N: Northern, C: Central, S: Southern, W: Western)

| Sheep Districts | | | | | Wheat Districts | | | | Coastal Dairying Districts | | | |
|-----------------|-----|-----|-----|-------|-----------------|-----|-----|-------|----------------------------|-----|-----|-------|
| N | C | S | W | Total | N | C | S | Total | N | C | S | Total |
| 70 | 166 | 57 | 164 | 132 | 131 | 148 | 54 | 88 | 215 | 208 | 101 | 199 |
| 35 | 277 | 239 | 99 | 231 | 214 | 307 | 253 | 262 | 161 | 146 | 163 | 157 |
| 47 | 223 | 235 | 226 | 206 | 137 | 248 | 259 | 239 | 193 | 202 | 228 | 200 |
| 12 | 205 | 150 | 191 | 159 | 110 | 206 | 157 | 151 | 45 | 77 | 64 | 56 |
| 65 | 27 | 38 | 38 | 46 | 64 | 27 | 41 | 40 | 44 | 49 | 25 | 43 |
| 26 | 79 | 96 | 25 | 64 | 30 | 78 | 76 | 71 | 74 | 111 | 144 | 92 |
| 34 | 131 | 87 | 80 | 112 | 107 | 115 | 72 | 88 | 149 | 95 | 173 | 139 |

RYING - New South Wales

New South Wales dairy production began to recover from the low 1957
from the second quarter of 1958 onward, and it remained comparatively high
g the 1958-59 season. The estimated total wholemilk output of 330m. gall.
the twelve months ended June, 1959 compares with 289m. gall. and 306m. gall.
the two preceding seasons. The greater part of the increase in 1958-59 went
butter output, which recovered from 67m. lbs. in 1957-58 to 85m. lbs. Cheese
t was a record of 11m. lbs. Milk Board deliveries continued to expand and
ed 80m. gall. in 1958-59. The proportional distribution of milk use in
59 was as follows (1957-58 in brackets): butter 55% (49%), cheese 3% (3%),
Board 24% (27%), condensories 5% (5%) and other uses, which includes fresh
not sold through the Board, 13% (16%).

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

| BUTTER | | CHEESE | MILK BOARD DELIVERIES | PROCESSED MILK | OTHER USES | WHOLEMILK All Purposes |
|---------|-----|-----------------|-----------------------|----------------|------------|------------------------|
| m. lbs. | | million gallons | | | | |
| 114 | 236 | 7 | 26 | 5 | 37 | 311 |
| 92 | 194 | 7 | 73 | 14 | 46 | 334 |
| 67 | 144 | 9 | 77 | 15 | 44 | 289 |
| 85 | 180 | 11 | 80 | 15 | 44 | 330 |
| 13 | 28 | 2 | 19 | 4 | 10 | 63 |
| 15 | 31 | 2 | 19 | 3 | 11 | 66 |
| 15 | 32 | 2 | 20 | 2 | 11 | 67 |

Sheep numbers in New South Wales recovered in 1958-59 from the fall in preceding drought season and reached the record figure of 67.9m, thus continuing the upward trend of the post-war period. Sheep had first reached 62m. in 1911, but subsequently fell to between 30m. and 40m. and did not stay above 40m. until the late 1920's. A war-time peak of 57m. in 1941/43 was not surpassed until 1952, and the 60m. mark was again exceeded in 1956. The 1957 and 1958 records were exceeded in 1959 in the main Northern and Central districts while recovery was not so complete in the Riverina and Western districts. The main reason for the decline in recent years has been in the Central Tablelands and the Central and Western Slopes while it has been slower in the North-Central Plain, Southern Tablelands and Riverina.

The proportional distribution in two groupings of divisions is shown in the table below. The lambing average of ewes mated which had fallen from 71% in 1956 and 1956-57 to 60% in 1957-58 recovered to 70% in 1958-59, and the number of lambs and hoggets (under one year of age) rose from 12m. to 14m. over the year, with smaller increases in the number of ewes and rams while the number of wethers fell. The number of holdings depasturing sheep continued to rise, from 38,620 in 1958 to 38,723 in 1959.

| SHEEP DISTRIBUTION = New South Wales | | | | | | | | | | |
|--------------------------------------|---------------|------|------|------|------|------|---------|------|------|------|
| | 1929 | 1939 | 1956 | 1957 | 1958 | 1959 | 1929 | 1939 | 1957 | 1959 |
| | million sheep | | | | | | percent | | | |
| Divisions: | | | | | | | | | | |
| North | 13.4 | 13.4 | 14.1 | 14.9 | 14.6 | 15.2 | 27% | 26% | 22% | 22% |
| Central | 14.0 | 14.0 | 18.6 | 19.8 | 19.1 | 20.4 | 28% | 30% | 30% | 30% |
| South | 16.1 | 14.1 | 20.6 | 22.7 | 22.1 | 22.6 | 32% | 29% | 33% | 34% |
| Western | 5.4 | 6.0 | 8.5 | 9.1 | 8.3 | 8.4 | 10% | 12% | 13% | 12% |
| Riverina | 1.3 | 1.4 | 1.2 | 1.2 | 1.3 | 1.3 | 3% | 3% | 2% | 2% |
| Total | 50.2 | 48.9 | 63.0 | 67.7 | 65.4 | 67.9 | 100% | 100% | 100% | 100% |
| North | 13.4 | 13.4 | 14.1 | 14.9 | 14.6 | 15.2 | 27% | 27% | 22% | 23% |
| Central | 14.0 | 14.0 | 18.6 | 19.8 | 19.1 | 20.4 | 28% | 29% | 29% | 30% |
| South | 16.1 | 14.1 | 20.6 | 22.7 | 22.1 | 22.6 | 32% | 29% | 34% | 33% |

Sheep numbers in Australia rose from 149.8m. in 1957 and 149.3m. in 1958 to the record of 152.7m. in 1959. They had first exceeded 100m. at the turn of the century but subsequently fell and did not regain that level till 1925. The wartime peak was 125m. in 1941, and since a reduction to 97m. in the drought of 1945 and 1946 they have risen steadily, except for the minor setback of 1957-58.

Last season's decline in the number of both beef and dairy cattle in New South Wales continued in 1958-59, and the total of 3.66m. in 1959 compared with 3.74m. in 1958 and the record figure of 3.91m. in 1957. Dairy farms in the State numbered 23,600 in 1934 (when dairy production reached its peak), but fell progressively to 15,800 in 1952; then there was a brief recovery to 16,600 in 1953 followed by a further decline to 15,900 in 1958 and 15,400 in 1959. Pig numbers in New South Wales also fell below the level of the last two years. In 1958 and 1959 the number of cattle and pig numbers in Australia fell by 4% and 9% respectively during 1958-59.

| L I V E S T O C K = In Thousands | | | | | |
|----------------------------------|-----------------|--------------|---------|-------|--------|
| Dairy Cattle | Beef Cattle | Total Cattle | Sheep | Pigs | Horses |
| | New South Wales | | | | |
| 1,336 | 1,807 | 3,143 | 56,837 | 561 | 466 |
| 1,228 | 1,755 | 2,983 | 43,105 | 358 | 380 |
| 1,334 | 2,577 | 3,911 | 67,670 | 387 | 236 |
| 1,307 | 2,429 | 3,736 | 65,410 | 397 | 221 |
| 1,282 | 2,381 | 3,663 | 67,936 | 349 | n.y.a. |
| A u s t r a l i a | | | | | |
| 5,118 | 12,139 | 17,257 | 149,802 | 1,325 | 737 |
| 4,994 | 11,898 | 16,892 | 149,315 | 1,423 | 695 |
| 4,843 | 11,434 | 16,275 | 152,686 | 1,298 | n.y.a. |

NEW SOUTH WALES - MONTHLY STATISTICS

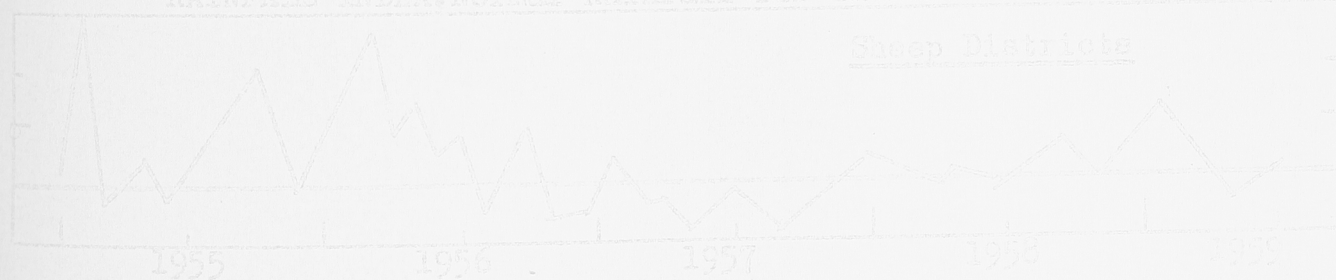
EMPLOYMENT (excluding Rural Workers and Domestic) (OOO Persons)



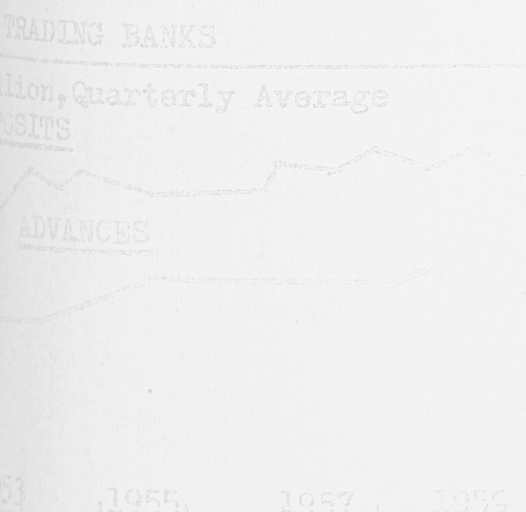
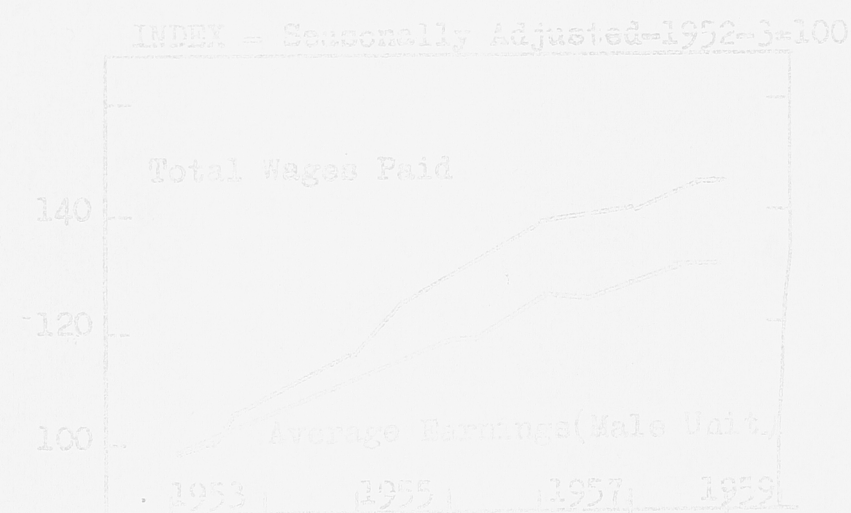
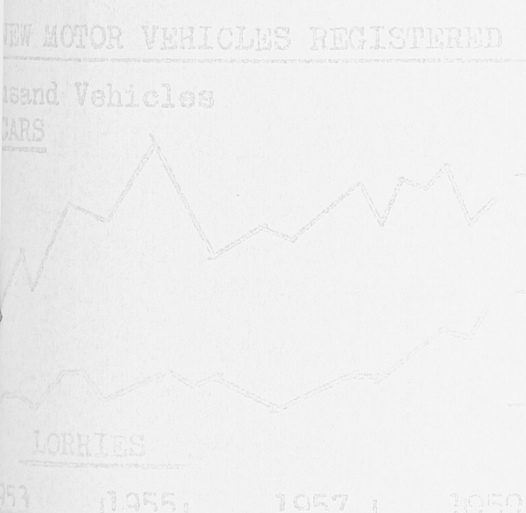
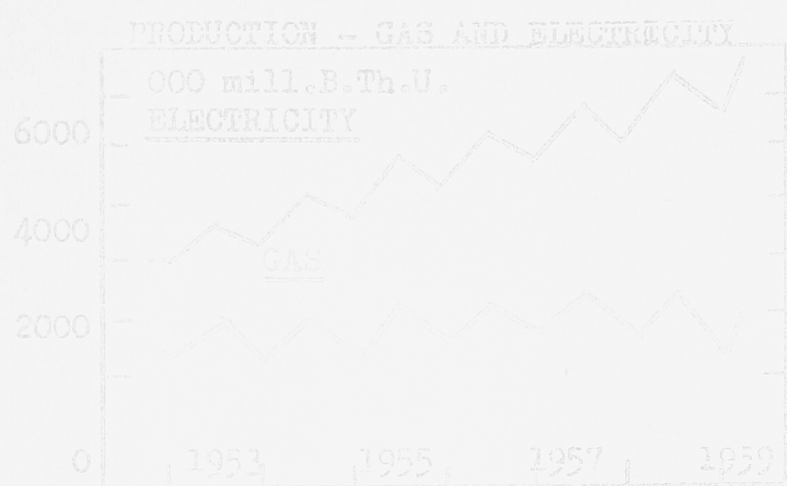
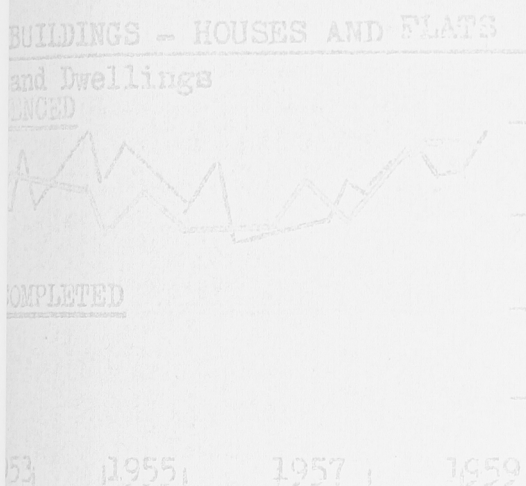
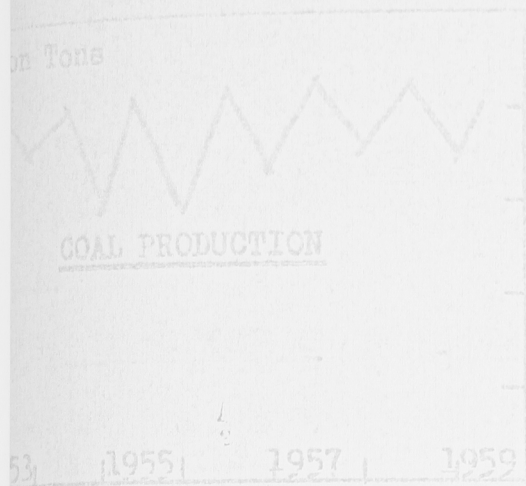
WOOL PRICE (Full-Clip Average) - Pence per lb. greasy



RAINFALL INDEX. Normal Rainfall for each month = 100



start in Jan. 1955 and go up to June or July, 1959.



on started in December Quarter, 1952 and go up to June Quarter, 1959.